

Madam Speaker, I rise today in support of the Emergency Economic Stabilization Act of 2008 for a second time.

Thousands of my constituents in Missouri have contacted me to share their anxiety and anger about the financial crisis we are facing. I too am angry about the current economic crisis in our country - angry about those who caused it and those who have bungled solutions.

Years of de-regulation of the financial markets, coupled with lax oversight by the Bush Administration of these institutions, has had devastating effects on the lives of many Missourians.

I strongly opposed the original Bush/Paulson Bailout Plan that was basically a blank check with no accountability for an industry that made poor decisions. But the risk of taking no action is too great and too dangerous for our economy, and the financial stability of all Americans.

We must pass this legislation, even with its imperfections, to unlock the credit

market that is essential to both individuals and businesses. Without a properly functioning credit market, small businesses, the backbone of Missouri's economy, risk not making payroll.

Americans will have increasing difficulty obtaining car loans, home loans, farm loans, student loans, as well as other forms of credit upon which we all rely.

I have heard from many Missourians concerned about the effect of tightened money-lending standards. From the hardworking couple just about to retire who have watched the value of the retirement savings dramatically decline over the past month to the family who needs to buy a new car but cannot qualify for a loan because of the freeze in the credit market.

The economic downturn is also hitting our small businesses. In my hometown of St. Louis, Feld Chevrolet, a St. Louis leader for over twenty-seven years, has shut its doors because the lender stopped financing the dealership's inventory.

Stories like these make it clear we have a responsibility to act before the credit crisis further undermines our economy.

Without decisive action, most economists have noted that the situation will only worsen, credit markets will freeze, Main Street will suffer, and Missouri families will struggle.

My constituents as well as yours will not be able to make basic home and car loans. Small businesses will not be able to make their payrolls, and credit card interest rates will soar.

The legislation before us today is a vast improvement over the original proposal put forward by the Bush Administration, which gave unprecedented and unchecked authority to the Secretary of Treasury to spend \$700 billion. We have made it clear that Congress does not write blank checks to Wall Street.

This legislation will require the government to develop an emergency line of credit to reduce foreclosures as it buys troubled financial assets, allows the government to purchase other types of mortgages to unfreeze the credit market, and allows the government to purchase certain troubled assets from pension plans to ensure individual retirement security.

This bipartisan proposal will help insulate the American people and Main Street

from the crisis on Wall Street as we stabilize the markets. It will also protect taxpayers by ensuring public investments reap any profits and the financial industry is responsible for any shortfall and it ends excess compensation for executives of participating financial institutions.

Following, the House vote last Monday, the stock market plunged an historic 777 points, costing the American economy \$1.2 trillion. Americans across the country saw their 401ks, pension plans, and savings accounts lose value.

This was a loud wake up call that we must take swift and decisive action.

The legislation we are considering today is no longer focused on just a bailout of Wall Street; more importantly it is a buy-in so that we can turn our entire economy around and help hard working Americans.

In no way are we out of the woods. Times are and will continue to be difficult, but I believe passage of this bill can help us get back on track and help prevent our economy from spiraling out of control. These times will certainly demand additional steps and common sense leadership to get America back on her feet again.

I urge my colleagues to vote for this bill.